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## MBS Recap: First Shot of Trade War Fired by Looney Tunes Gun

Bonds and mostly stocks were braced for something fairly austere heading into this morning's hard launch of new tariffs. This accounted for a **clearly-defined consolidation** in stock prices beginning in late June and running through yesterday. Traders stormed the metaphorical battlefield, ready for war, but when the first shot was fired, it amounted to nothing more than a tiny flag on a stick: "BANG!"

The absence of bloodshed gave stocks free reign to break the upper edge of their consolidation pattern. They leveled off at noon, but only after going on a tear. Thankfully, bonds **weren't** pulled along in lock-step over the last 2 days or 10yr yields would be over 2.90%.

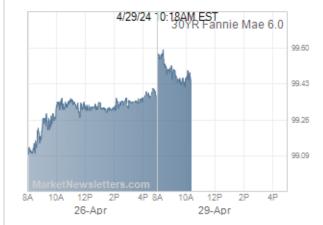
Before that, both stocks and bonds found something to like in the **decidedly mixed NFP numbers**. Payrolls themselves were stronger, but only just. The unemployment rate jumped (a bad thing), but could be largely explained away by an uptick in labor force participation (a good thing). The only unequivocal development was a drop in average hourly earnings. This was most readily-traded by bonds, given that Consumer Price data is coming out next week and that wages have a good history of correlation.

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## MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.45	+0.09
MBS GNMA 6.0	100.45	+0.10
10 YR Treasury	4.6383	-0.0262
30 YR Treasury	4.7592	-0.0147

Pricing as of: 4/29 10:17AM EST



## Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily		
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87
Rates as of: 4/26			

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